

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

October 13, 2011

INVOICE: 245197

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 09/30/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/25/11	Emergency assistance with new insurance company insolvency filing.	W001	HEG	3.20
09/01/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues (1.90); draft and revise insurance policy data spreadsheets (.70).	W001	GFF	2.60
09/01/11	Analyzed insurance policies and settlements re: appeal issues and payment issues.	W001	IF	1.70
09/01/11	Review correspondence from Court clerk re: appellate oral argument (.10); email R. Chung and R. Horkovich re: same (.20); perform research re: appellate judges assigned to case (.80).	W001	KES	1.10
09/01/11	Work on insolvent claims.	W001	MG	2.30
09/02/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues. (1.40); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	1.70
09/02/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.40
09/02/11	Work on insolvent claims.	W001	MG	2.40
09/06/11	Review and revise time and expense entries (1.20); review changes and make additional revisions which took longer (.90); draft monthly fee application (1.20).	W011	AHP	3.30
09/06/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	0.90
09/06/11	Analyzed insurance policies and settlement agreements re: payment issues.	W001	IF	1.10

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09/06/11	Additional research re: biographies or appellate judges assigned to hear case (1.10); prepare communication to R. Horkovich and R. Chung re: same (.20).	W001	KES	1.30
09/06/11	Work on insolvent claims and prepare for meeting.	W001	MG	2.80
09/06/11	Attention to issues in connection with Integrity appeal oral argument.	W001	RYC	0.30
09/07/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.40
09/07/11	Research request re: insolvent entity payment to Grace identity.	W001	HEG	0.90
09/07/11	Attention to London Market payment issues.	W001	IF	0.30
09/07/11	Analyzed insurance policies re: appeal issues.	W001	IF	0.80
09/07/11	Work on insolvent claims and prepare for meeting re: same.	W001	MG	3.10
09/08/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.90
09/08/11	Review proof of claim submission and prepare summary review for attorneys for upcoming Scheme visit.	W001	HEG	0.80
09/08/11	Analyzed insurance policies and settlement agreements re: payment issues.	W001	IF	0.80
09/08/11	Emails with R. Horkovich re: identification of counsel for oral argument (.20); prepare letter re: same and file with clerk's office (.40).	W001	KES	0.60
09/08/11	Work on insolvent claims and prepare for meeting re: same.	W001	MG	2.30
09/08/11	Updating and review of case materials.	W001	NJB	1.00
09/09/11	Analyzed insurance policies and settlement agreements re: appeal issues and payment issues.	W001	IF	1.20
09/09/11	Work on insolvent claims and prepare for meeting re: same.	W001	MG	2.40
09/12/11	Prepare for meeting with Scheme Managers.	W001	HEG	0.80
09/12/11	Prepared and analyzed information re: claims.	W001	IF	0.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
09/12/11	Prepared for meeting and studied information re: claims against insolvent scheme.	W001	MG	2.40
09/13/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues (1.10); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	1.40
09/13/11	Attended Scheme Managers meeting re: proof of claim submission.	W001	HEG	0.80
09/13/11	Analyzed insurance policies re: payment issues.	W001	IF	0.60
09/13/11	Preparation and meeting re: claims.	W001	IF	1.10
09/13/11	Meeting and digest information re: claims against insolvent UK scheme (2.20); email re: same (.20).	W001	MG	2.40
09/13/11	Review and comment upon fee applications.	W011	RYC	0.60
09/13/11	Preparation and analysis for meeting with insolvent foreign insurance company.	W001	RYC	0.30
09/14/11	Finalize time and expense entries, monthly application and exhibits.	W011	AHP	1.00
09/14/11	Analysis re: claims against insolvent UK scheme (2.60); create multiple allocation scenarios re: same (2.70).	W001	MG	5.30
09/14/11	Participate in meeting in connection with pending claim.	W001	RYC	0.40
09/15/11	Research and discuss proposed responses to Scheme Managers and updated information request re: proof of claim.	W001	HEG	0.80
09/15/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	0.90
09/15/11	Analysis re: claims against insolvent UK scheme (2.20); create multiple allocation scenarios re: same (2.30); draft email summary for same (.30).	W001	MG	4.80
09/16/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.40
09/16/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
09/16/11	Work on insolvent UK scheme claim.	W001	MG	2.70
09/19/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.70
09/19/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.20
09/19/11	Work on insolvent UK scheme claim.	W001	MG	2.70
09/19/11	Work on payment stream analysis.	W001	MG	1.80
09/19/11	Attention to demand and settlement discussions (.80). Attention to revision of demand on insurance coverage reimbursement to insurance companies (.60).	W001	RMH	1.40
09/20/11	Draft and revise insurance policy data spreadsheets (1.30); Analysis of selected insurance policies re: follow form issues and insurance company appeals issues (.30).	W001	GFF	1.60
09/20/11	Work on new allocations for certain coverage-in-place companies.	W001	MG	2.80
09/20/11	Work on new allocations for certain coverage-in-place companies.	W001	MG	3.60
09/21/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.10
09/21/11	Communication with R. Chung re: case status and case strategy in connection with Integrity appeal.	W001	KES	0.60
09/21/11	Work on payment stream analysis.	W001	MG	2.20
09/21/11	Emails re: insolvent claim and allocation re: same.	W001	MG	1.80
09/22/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.20
09/22/11	Prepare follow up letter to appellate court re: briefing in similar appeal before liquidation court to determine whether similar issues exist in our appeal.	W001	KES	0.60
09/22/11	Work on new allocations for certain coverage-in-place companies.	W001	MG	3.40
09/23/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
09/23/11	Leave message for potential expert re: In re Integrity oral argument.	W001	KES	0.30
09/23/11	Work on insolvent UK scheme claim.	W001	MG	2.80
09/23/11	Review and analysis of potential oral argument matters in connection with Integrity claim.	W001	RYC	0.50
09/26/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.30
09/26/11	Work on insolvent UK scheme claim.	W001	MG	2.60
09/26/11	Work on payment stream analysis.	W001	MG	3.20
09/27/11	Analysis of selected insurance policies re: insurance company appeals issues (1.10); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	1.40
09/27/11	Analyzed insurance policies and settlement agreements re: appeal issues and payment issues.	W001	IF	1.20
09/27/11	Telephone call with potential consultant to assist with NJ Appellate Division oral argument (.50); e-mail re: same to R. Horkovich and R. Chung (.20).	W001	KES	0.70
09/27/11	Work on insolvent UK scheme claim.	W001	MG	2.40
09/27/11	Work on payment stream analysis.	W001	MG	2.70
09/28/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	1.30
09/28/11	Analyzed insurance policies and settlement agreements re: appeal issues and payment issues.	W001	IF	1.40
09/28/11	Work on revised payment stream analysis.	W001	MG	3.70
09/28/11	Work on new allocations for coverage-in- place companies with specific variable annual discount rates for NPV.	W001	MG	3.20
09/28/11	Attention to NPV discount to be applied to settlements with insurance coverage reimbursement insurance companies.	W001	RMH	0.40
09/29/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.40
09/29/11	Analyzed insurance policies and settlement agreements re: appeal issues and payment issues.	W001	IF	1.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
09/29/11	Work on new allocations for coverage-in-place companies with specific variable annual discount rates for NPV.	W001	MG	3.10
09/29/11	Work on revised payment stream analysis.	W001	MG	3.80
09/30/11	Analyzed insurance policies and settlement agreements re: appeal issues and payment issues.	W001	IF	1.60
09/30/11	Call with consultant re: retention and tasks to perform with regard to assistance with oral argument.	W001	KES	0.70
09/30/11	Work on new allocations for coverage -in- place companies with specific variable annual discount rates for NPV.	W001	MG	3.30

TOTAL FEES:**\$71,255.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	4.30	1,075.00
Glenn F Fields	345.00	18.70	6,451.50
Harris E Gershman	275.00	7.30	2,007.50
Izak Feldgreber	295.00	24.20	7,139.00
Kenneth E. Sharperson	530.00	5.90	3,127.00
Mark Garbowski	590.00	82.00	48,380.00
Nicholas J Balsdon	215.00	1.00	215.00
Robert M Horkovich	895.00	1.80	1,611.00
Robert Y Chung	595.00	2.10	1,249.50
TOTAL FEES:			\$71,255.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	18.70	6,451.50
Harris E Gershman	7.30	2,007.50
Izak Feldgreber	24.20	7,139.00
Kenneth E. Sharperson	5.90	3,127.00
Mark Garbowski	82.00	48,380.00
Nicholas J Balsdon	1.00	215.00
Robert M Horkovich	1.80	1,611.00
Robert Y Chung	1.50	892.50
TOTAL:	142.40	\$69,823.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	4.30	1,075.00
Robert Y Chung	0.60	357.00
TOTAL:	4.90	\$1,432.00

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COSTS through 09/30/11

DATE	DESCRIPTION OF COSTS	AMOUNT
08/25/11	LOCAL TRAVEL Cab from 1251 6 AVE to BEDFORD HILLS; WC for HARRIS GERSHMAN on 08/25/11; voucher 163564; Invoice# 2698675 (from office to home).	144.14
08/26/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 761621383 Tracking Number: 797457130475 Reference: 100055 wrg01 01 587 Billing Note: From: Robert Y Chung, Anderson Kill & Olick, PC, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Peri Mahaley, Orrick, Herrington & Sutcliffe, 1152 15th St NW, WASHINGTON, DC, 20005, US	9.53
08/26/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 761621383 Tracking Number: 795126489214 Reference: 100055 wrg01 01 587 Billing Note: From: Robert Y Chung, Anderson Kill & Olick, PC, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Lisa Esayian, Kirkland & Ellis LLP, 300 N La Salle Dr Ste 3500, CHICAGO, IL, 60654, US	13.05
09/01/11	LIBRARY & LEGAL RESEARCH WESTLAW	6.20
09/07/11	COURT CALL REFUND INV#3826010	(30.00)
09/07/11	COURT CALL REDUND INV#3826015	(30.00)
09/08/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 763186084 Tracking Number: 795165851160 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharpers on, Anderson Kill & Olick, P C, One Gateway Center, NEWARK, NJ, 07102, US To: Joseph Orlando, Superior Court of New Jersey, Appellate Division , TRENTON, NJ, 08625, US	8.84
TOTAL COSTS:		\$121.76

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	31.42
LT	LOCAL TRAVEL	144.14
TE	AP - TELEPHONE -	(60.00)
WEST LB	LIBRARY & LEGAL RESEARCH WESTLAW	6.20
TOTAL COSTS:		\$121.76

TOTAL DUE:**\$71,377.26**